

WEST VIRGINIA SECURITIES COMMISSION

STATEMENT OF POLICY

Mandatory Written Code of Ethics for Investment Advisers

April 25, 2011

This Statement of Policy is adopted by the West Virginia Securities Commission pursuant to the authority of the Securities Commissioner of the State of West Virginia granted under Chapter 32 of the West Virginia Code. The West Virginia Securities Commissioner has determined that the following Statement of Policy relating to a mandatory written code of ethics for state-registered investment advisers is consistent with public investor protection and is in the public interest. The Commissioner may waive any requirement of this Statement of Policy for good cause, as he may determine.

I. Adoption of Code of Ethics.

All investment advisers registered in this State shall adopt, maintain, and amend as needed, a written Code of Ethics that shall include the following:

- A.** The standard(s) of business conduct required of the investment adviser, and all investment adviser representatives thereof, including, but not limited to, all fiduciary obligations.
- B.** Provisions requiring the investment adviser, and all investment adviser representatives or other employees thereof, to comply with the securities laws and regulations of this State.
- C.** Provisions requiring the investment adviser to review, at least annually, the personal securities transactions and holdings of its investment adviser representatives.

- D.** Provisions requiring any investment adviser representative or other employee of the investment adviser to report any violations of the Code of Ethics promptly to the Chief Compliance Officer or other principal or responsible person.
- E.** Provisions requiring the Chief Compliance Officer or other principal or responsible person to report any violations of a securities law or regulation of this State to the West Virginia Securities Commission within five (5) business days of notification of the violation.
- F.** Provisions requiring the investment adviser to provide a copy of the Code of Ethics, and any amendments thereto, to all investment adviser representatives and any other employees of the investment adviser.

II. Deadline for Adoption.

All investment advisers registered in this State shall adopt a written Code of Ethics and submit the same to the West Virginia Securities Commission no later than July 1, 2011.

III. Amendments.

Any amendments to a Code of Ethics shall be provided to the West Virginia Securities Commission within 30 days of adoption.

Glen B. Gainer, III
State Auditor
Commissioner of Securities

by: Lisa A. Hopkins
General Counsel
Senior Deputy Commissioner of Securities

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